

# General Terms and Conditions

Of

**Pinas B.V., registered at Baron de Coubertinlaan 5, 2719EN Zoetermeer, The Netherlands, registered at the Dutch Chamber of Commerce (KVK) with registration number 69052867.**

## 1. Applicability

These Conditions apply to all offers and to all contracts of purchase and sale of Pinas B.V., based in Zoetermeer, hereafter called "Pinas". The customer/buyer shall hereafter be called "the other party". Contrary obligations arising and not covered by this General Terms and Conditions only form part of the contract made between the parties if and insofar as both parties explicitly agree such in writing.

## 2. Contract

Contracts shall only become binding upon written confirmation of Pinas. Additions or changes to the General Terms and Conditions or other changes or additions to the contract shall only become binding after written confirmation by Pinas.

## 3. Offers

Prices are quoted in Euro net ex-works, without any deductions. In the event no Value Added Tax ("BTW") or other taxes or levies are due because the goods are destined for delivery within the European market, these taxes will be charged unless the customer proves that a delivery indeed has taken place. Unless otherwise agreed, all ancillary costs such as packaging, freight, insurance etc. shall be charged to the buyer.

The buyer must also pay all fees, charges, customs duties and taxes pertaining to the delivery. The Company shall have the right to increase the stated and/or agreed prices in the event of an increase in prices of goods, raw materials or parts to be obtained from third parties, wages, national insurance contributions, freight, insurance premiums or other cost price factors (including changes in foreign exchange) and charges (including import and transit duties).

Buyer shall be deemed to have consented to such adjustment unless written rejection of any price increase is given to Pinas before the effective date thereof.

Pricelists, samples, brochures and/or designs which are presented and provided serve only as indications. No rights can be derived here from, unless the parties have explicitly agreed otherwise in writing.

## 4. Delivery and delivery dates

Delivery is not free of charge, unless the parties explicitly agree otherwise in writing.

Exceeding the delivery time, for any reason whatsoever, shall not entitle the buyer to claims for non-fulfilment of any obligation assumed towards Pinas, including any compensation.

If the buyer is incapable of receiving the quantity of goods ordered from Pinas, Pinas shall be entitled to charge additional transport and storage costs to the buyer, without having to serve further notice.

In the event of part delivery, each delivery or phase shall be deemed a separate transaction.

## 5. Complaints

The buyer will be obliged to inspect the goods and to notify Pinas B.V. within 2 days if there are any visible defects or other complaints regarding the performance of the agreement. Such complaints must be submitted in writing and must be fully and clearly substantiated.

Pinas B.V. cannot be held liable in case it has not been notified timely of any complaints, in which case the agreement is deemed to have been performed properly.

Complaints do not suspend the payment obligation.

## 6. Return shipments

The other party is obliged immediately after taking receipt of the goods or termination of the work to inspect the goods or work. If the other party notes visible faults, inaccuracies and/or defects, this must be noted on the delivery note or work sheet and Pinas must be given immediate notice thereof, or the other party must inform Pinas thereof within 24 hours after receipt of the goods or termination of the work, followed by immediate written confirmation thereof to Pinas.

In all cases return shipments shall be effected in a manner determined by Pinas and in the original packing. Return shipments shall be effected at the expense and risk of the other party.

## 7. Payment

Payment must be made within 30 days after the invoice date, unless the parties have explicitly agreed otherwise in writing.

If an invoice has not been paid in full after the expiry of the term, the other party shall be charged a credit restriction supplement without the need for any notice of default. The other party shall own Pinas interest for late payment of 2% per month to be calculated cumulatively over the principle. In this respect, parts of a month are deemed full months.

The other party, after having been presented with a demand for such by Pinas, shall owe a minimum of 15% of the principal and the interest for late payment with an absolute minimum of € 150 with regard to extrajudicial costs.

If the other party has not performed his payment obligations in time, Pinas has the right to suspend the performance of the obligations of delivery or to carry out work taken on vis-à-vis the other party, until the payment has been made or proper security has been given therefore.

## 8. Retention of title

Pinas retains title to the goods delivered and to be delivered until the time when the other party has performed his payment obligations to Pinas. These payment obligations consist of the payment of the purchase price, increased by claims relating to work carried out which relates to the delivery, and claims relating to compensation for default on the performance of obligations on the part of the other party.

In the event Pinas invokes the retention of title, the relevant contract shall be dissolved, without prejudice to Pinas his right to claim compensation of damage, lost profit and interest.

The other party is obliged to immediately give Pinas written notice of the fact that third parties are enforcing rights in respect of goods which are subject to a retention of title pursuant to this article.

#### **9. Warranty**

Pinas B.V. gives no other or further warranty than the guarantee of its suppliers and/or producers for that right.

Every form of guarantee expires in case a defect results from injudicious or improper usage of the goods, incorrect storage or maintenance by the buyer and/or third parties, when the buyer and/or third parties modified the goods or tried to do so, or installed additional parts that should not be installed to it, or in case these goods were modified or edited in any other way than prescribed.

#### **10. Liability**

Pinas B.V. shall never be liable due to any damage suffered by the buyer except in case of intent or gross negligence on the part of Pinas B.V. and apart from statutory liability based on imperative law. Liability due to consequential damage, immaterial or consequential trading losses shall also be expressly excluded.

#### **11. Force Majeure**

In the event performance of what Pinas is bound to do pursuant to the contract made with the other party is not possible and such is due to non-attributable non-performance on the part of Pinas and/or on the part of third parties or suppliers engaged for the performance of the contract, or in the event another substantial reason arises on the part of Pinas, Pinas is entitled to dissolve the contract made between the parties, or to suspend performance of his obligations to the other party during a reasonable time period to be determined by him without being bound to pay any compensation. If the above situation arises when the contract has been performed in part, the other party is bound to perform his obligations to Pinas up to that time.

Circumstances in which there shall be non-attributable non-performance include: war, riot, mobilisation, domestic and foreign unrest, government measures, strike and lock-out by workers or threat of such and similar circumstances; disruption of the currency ratios in effect at the time the contract was made; business disruptions due to fire, accident or other incidents and natural events, regardless of whether the non-performance or late performance takes place at Pinas's, his suppliers or third parties engaged by him in the performance of his obligation.

#### **12. Export regulation**

In regard to provided goods and documentation, the buyer shall not trade in conflict with the export permits and relevant requirements. The buyer confirms they are fully aware of these requirements and will on request of Pinas, supply all documentation and information that Pinas needs to receive for authorization. The buyer will not expropriate or give the products and corresponding products for the use of third parties, make it public to third parties, carry it out again or some other manner use or handle conflicting with permits and germane valid requirements.

**13. Applicable law, competent court** The contract or any obligation arising between Pinas and the other party is exclusively governed by Dutch law. Disputes arising from this contract shall be adjudicated in accordance with Dutch law.

Disputes shall be adjudicated by the competent court in The Hague, The Netherlands.